

Mercado Libre delivers stellar Q4 2024 with net revenue of \$6.1 billion and net income of \$639 million

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- On its 25th anniversary milestone, Mercado Libre surpassed **100** million annual unique buyers on the marketplace and **61** million fintech monthly active users.
- In commerce, GMV rose **8%** YoY in Q4 to reach **\$14.5** billion while Items Sold on the commerce platform increased by **27%** YoY.
- In fintech, the credit portfolio reached **\$6.6** billion in Q4, up **74%** YoY, with credit cards making the biggest contribution to growth.

Q4 2024

NET REVENUE	INCOME FROM OPERATIONS	NET INCOME
\$6.1	\$820	\$639
BILLION	MILLION	MILLION
↑ 37%	13.5%	10.5%
YoY Growth	Margin	Margin

Montevideo, Uruguay. February 20, 2025 —

Mercado Libre (NASDAQ: MELI), the leading e-commerce and fintech platform in Latin America, today reports fourth quarter and full year 2024 results, delivering strong operational and financial performance. Net revenue in Q4 2024 surged **37%**, year-over-year, reaching **\$6.1** billion, while income from operations reached a record of **\$820** million and net income for the quarter was **\$639** million, reflecting the robust momentum and sustainable growth strategy.

Mercado Libre's commerce operations thrived in the fourth quarter, with unique buyers exceeding **67** million in the quarter marking a notable **24%** increase YoY and crossing the **100** million mark in the last twelve months for the first time. The gross merchandise value (GMV) rose **8%** YoY, to reach **\$14.5** billion while items sold on the commerce platform increased by **27%** in Q4 YoY. Brazil and Mexico both delivered solid growth, with GMV rising

by an impressive FX-neutral growth of **32%** and **28%** respectively, even against high comparative figures.

The momentum seen in Q4 is the result of the company's long-term vision of enhancing the marketplace through strategic investments tailored to user experience, assortment, and logistics capabilities. In 2024,

Mercado Libre opened 10 new fulfillment centers and expanded its free shipping offering resulting in a record-breaking number of new buyers, and welcoming premium global names like Lancôme,

Ralph Lauren and Lacoste and other brands like Natura. Logistics initiatives throughout the year paved the way for record efficiencies and fulfillment penetration across markets with same and next day shipments growing **21%** YoY in Q4 where **49%** of shipments were delivered within the same & next day. Such initiatives serve not only to capture new segments of buyers and merchants but also to drive sustainable profitability across the board.

Product and Brand Ads performed well during the peak season, such as Black Friday, with the latter benefiting from expanded availability through the self-service platform. This contributed to advertising revenue growth of **41%** YoY (**88%** FX-neutral) in Q4'24, reaching **2.1%** of GMV.

On the fintech front, in Q4 2024 Mercado Pago continued to expand its reach with an increase of **34%** in monthly active users, reaching **61** million, and assets under management climbing **129%** YoY to **\$10.6** billion. The credit portfolio reached **\$6.6** billion in Q4, up **74%** YoY, with credit cards making the biggest contribution to growth, supported by improved credit scoring models allowing us to deliver competitive offers. Investments were made to grow the credit card portfolio, which is critical to

Mercado Pago's ambition to become the largest digital bank in Latin America. Excellent progress is being made on our ambition to offer the best digital account in Latin America. NPS hit record levels in Brazil and Mexico in Q4'24 and the highest since 2021 in Argentina.

“We ended 2024 with strong momentum and look toward 2025 and beyond with great optimism. The strategic investments we’ve made over the years to enhance our value proposition are driving strong financial results and further solidifying our competitive edge. Our ecosystem’s power is increasingly evident, with each component reinforcing engagement across the others. Even after 25 years of growth, we continue to see vast opportunities—from the accelerating shift to online commerce to expanding access to better financial services for millions across the region. Our confidence has never been stronger, and the future looks brighter than ever. As we say at Mercado Libre, the best is yet to come”, said

**Martin de los Santos, Chief Financial Officer,
Mercado Libre.**

Financial highlights for Q4 2024:

- Net revenue of \$6.1 billion, rising 37% YoY in dollars and 96% in FX Neutral.
- Income from operations reached \$820 million, a 13.5% margin.
- Net income reached \$639 million, a 10.5% margin.

Commerce Q4 2024:

- **Net revenue** from the commerce business in the fourth quarter grew 44% YoY, reaching **\$3.6 billion**.
- **Gross Merchandise Value (GMV)**, the total value of merchandise sold on our platform, rose **8%** in dollars YoY to reach **\$14.5 billion**, with a **56% FXN growth**.
- **Unique buyers** surpassed **67 million** with a **24%** increase YoY.
- **Items sold** reached **525 million units**, rising **27%** this quarter YoY.
- More than **95% of shipments** in the period were completed within Mercado Libre's managed network, and **49% of these were delivered within the same & next day**.

Fintech Q4 2024:

- **Net revenue** from Mercado Pago reached **\$2.5 billion**, up **29%** YoY.
- **Total payment volume (TPV)** rose by **33% in dollars** YoY to reach **\$59 billion**.
- **Monthly active users** reached over **61 million** in Q4.
- **Assets under management** grew **129%** YoY reaching **\$ 10.6 billion** in Q4.
- **Acquiring TPV**, which represents all payments processed and settled via Mercado Pago, both on the marketplace and outside of it (MPOS devices, online payments and QR codes), grew **20%** YoY to reach **\$42 billion**.
- **Mercado Pago's credit portfolio** grew a significant **74%** YoY to reach **\$6.6 billion**, across all geographies.
- **Mercado Pago's credit card portfolio** also registered relevant growth of **118%** YoY, reaching **\$2.6 billion**.

2024 Full Year Consolidated Results

NET REVENUE \$21 BILLION ↑ 38% YoY Growth	COMMERCE GMV \$51.5 BILLION ↑ 15% YoY Growth	FINTECH TPV \$197 BILLION ↑ 34% YoY Growth
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Financial highlights for Full Year 2024:

- Net revenue: \$21 billion, growing 38% YoY in dollars and 101% YoY in FX Neutral.
- Income from operations reached \$ 2.6 billion, with a 12.7% margin.
- Net income reached \$ 1.9 billion, with a 9.2% margin.

Commerce Full Year 2024:

- Net revenue from the commerce business in 2024 reached **\$12.2 billion**, up **48.3%** YoY.
- Gross merchandise Value (GMV), the total value of merchandise sold, in 2024 reached **\$51.5 billion**, up **15%** YoY.

- Annual unique buyers crossed the milestone of **100 million** for the first time in 2024, demonstrating higher engagement and frequency as a result of continuous investment in UX, assortment and logistics.
Mercado Libre opened 10 new fulfillment centers and expanded its free shipping offering.
- Throughout 2024 Mercado Envios handled **1.8 billion items** and **49% of deliveries were completed within the same & next day**, groundbreaking in Latin America.
- These achievements are a result of user experience improvements to reduce friction across categories. For example, in the Supermarket category MELI launched the **Full Super**, a new storefront page that allows better navigation on subcategories of dry groceries. In Fashion, we standardized filters and sizes for purchases and introduced an AI tool that finds similar items, and enabled a better return experience, allowing users to exchange their purchase for a different size at one of the thousands of *MELI Places* across the region.

Fintech Full Year 2024:

- The Fintech business strategy continued to deliver consistent results in 2024 with net revenue from Mercado Pago reaching **\$8.6 billion**, up **24.8%** YoY.
- Total payment volume (TPV) reached **\$197 billion**, up **34%** YoY while total payment transactions (TPN) in 2024 topped **11.4 billion**.
- Acquiring Total Payment Volume reached **\$142 billion**, up **23%** YoY, a result of our move upmarket and improved services like 1 second processing time.
- For Fintech Service users, we continued to enhance our value proposition: MELI+ users with a Mercado Pago issued credit card get special purchasing conditions during peak season such as 18x installments for high average sales price items. Our credit card users also get extra cashback on their purchases in *Meli Dólar*, our stablecoin.
- Consumer credit and credit card solutions also grew on the back of larger credit limits and improved scoring models.
- To complement a great value proposition from our credit card, users also access attractive returns on deposits in Brazil, Mexico, Argentina and Chile, and new investment options.

About Mercado Libre

Founded in 1999, Mercado Libre, Inc (NASDAQ: MELI) is the leading company in e-commerce and financial technology in Latin America, with operations in 18 countries and over 84.000 direct employees. It offers a complete ecosystem of solutions for individuals and businesses to buy, sell, advertise, obtain credit and insurance, collect, send money, save, and pay for goods and services both online and offline. In addition to the e-commerce platform and the Mercado Pago digital bank, the company has the services of Mercado Ads, Mercado Envios and Mercado Libre VIS (Vehicles, Properties and Services). The largest and most complete marketplace in the region, Mercado Libre already brings together more than 100 million annual active buyers, who make 57 purchases and 360 transactions every

second. In 2024, its consolidated net revenue reached US\$21 billion, when it also reached \$51.5 billion in Gross merchandise Value (GMV), surpassing the mark of more than 1.8 billion products sold through

Mercado Envios. Mercado Libre looks to facilitate access to commerce and financial services in Latin America, a market that offers great opportunities and high growth potential. It uses world-class technology to create intuitive solutions tailored to the local culture to transform the lives of millions of people in the region. More information at <https://news.mercadolibre.com/en/home>

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Source: MercadoLibre, Inc.